



## **BOARD MEETING MINUTES**

**Iowa Finance Authority  
Des Moines, Iowa  
September 7, 2016**

### **Board Members Present**

Darlys Baum	Jane Bell
Jeff Heil	Joan Johnson
Michel Nelson, Treasurer	David Greenspon
Shaner Magalhães	Ruth Randleman

### **Board Members Absent**

Eric Peterson

### **Staff Members Present**

Dave Jamison, Executive Director	Mark Thompson, General Counsel
Jess Flaherty, Executive Assistant/ Recording Secretary	Dave Vaske, LIHTC Manager
Lori Beary, Chief Community Development Officer	Mark Fairley, Finance & Investment Manager
Brian Crozier, Chief Administration Officer	Katie Kulisky, LIHTC Administrative Assistant
	Cindy Harris, Chief Financial Officer
	Carolann Jensen, Chief Programs Officer

### **Others Present**

Eric Cowan, Bank of America  
Paul Rebholtz, Wells Fargo  
Nick Fluehr, Wells Fargo  
Jessica Wright, Fannie Mae  
Derek McGreal, RBC Capital Markets  
Darla Giese, Dorsey & Whitney  
Jim O'Hare, Horizon Bank  
Cory Hoeppner, RBC Capital Markets

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### **Call to Order**

Chair Randleman called to order the September 7, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 5:13 p.m. Roll call was taken, and a quorum was established with the following Board members present: Baum, Bell, Greenspon, Heil, Nelson, Magalhães, Johnson, and Randleman.

### **Consent Agenda**

Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed.

**MOTION:** There being no objections, Mr. Heil made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the August 3, 2016, IFA Board Meeting
- Approval of Minutes of the August 19, 2016, Special Telephonic IFA Board Meeting
- July 2016 Financial Statement
- AG 16-036B, Brand M. and Amanda Feller
- AG 16-037B, Randall E. Read
- AG-LP 16-07, Loan Participation Program
- AG-TC 16-09, Beginning Farmer Tax Credit Program
- ED 16-13A, Crossroads Square and Camelot Apartments Project
- ED 16-14A, Lifespace Communities Project
- WQ 16-16, SRF Construction Loans
- WQ 16-17, Loan for INHF-Coulson Property-Madison and Clarke Counties

On a second by Mr. Greenspon, the Board unanimously approved the items on the consent agenda.

### **Administration**

#### **FIN 16-07, State Revolving Fund 2016 Bonds**

Ms. Harris stated that the SRF Program is planning a bond issuance in October. The resolution authorizes the issuance of an amount not to exceed \$300 million. Ms. Harris said that the size of the bond issue will be closer to \$200 million. The proceeds will be used to reimburse the program for disbursements made to water and wastewater SRF loans and to provide the state match requirement for the 2016 and 2017 capitalization grants. Ms. Harris requested board action on FIN 16-07.

**MOTION:** On a motion by Mr. Greenspon and a second by Mr. Heil, the Board unanimously approved FIN 16-07.

#### **FIN 16-08, Adopting and Approving Series Resolutions and Authorizing the Issuance, Sale, and Delivery of Single Family Mortgage Bonds ("1991 Indenture"), 2016 Series D and E ("2016 Bonds")**

Ms. Harris stated that this bond issuance proposes to fund \$60 million of new MBS, of which IFA currently has \$12.5 million warehoused. Additionally, there are approximately \$35 million of loans closed or reserved that will be securitized into MBS within the next few months. Ms. Harris requested board action on FIN 16-08.

**MOTION:** On a motion by Ms. Bell and a second by Ms. Baum, the Board unanimously approved FIN 16-08.

### **HousingIowa**

#### **HI 16-13, Workforce Housing Loan Program Award**

Ms. Jensen stated that based upon the reviews of all applications received, IFA staff recommends a Workforce Housing Loan Program award totaling \$625,000 for the Board's approval according to the terms as set forth in the resolution. Ms. Jensen requested board action on HI 16-13.

**MOTION:** On a motion by Mr. Magalhães and a second by Mr. Greenspon, the Board unanimously approved HI 16-13.

#### **HI 16-14, Adopted & Filed: Chapter 12, Low-Income Housing Tax Credits, 2017 Qualified Allocation Plan**

Mr. Vaske referred to the “Overview of Changes for the 2017 Qualified Allocation Plan” that was distributed prior to the Board meeting, and asked if there were any questions. He noted that there was one typo in the QAP that had been published and requested the Board include an amendment to the QAP. Mr. Vaske stated that in the 9% QAP should read 70% for construction cost and 55% for acquisition costs in section 6.4.4.

Mr. Vaske thanked the Board and staff for their work in preparing the 2017 QAP.

**MOTION:** On a motion by Mr. Greenspon and a second by Mr. Nelson the Board unanimously approved HI 16-14 with the amendment of section 6.4.4.

### **Community Development**

#### **ECONOMIC DEVELOPMENT**

##### **ED 14-09B, Fort Des Moines Apartments Project**

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$30,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Fort Des Moines Restoration Project in Des Moines. The bonds will be used for the acquisition and rehabilitation of eleven existing buildings on the historic Fort Des Moines site into 142 affordable rental apartments using state and federal historic tax credits, 4% LIHTCs and other sources of funding. This project will need an allocation of Private Activity Bond Cap.

##### **ED 16-01B, Pheasant Ridge Project**

Ms. Beary stated that this resolution authorizes the issuance of an amount not to exceed \$17,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Pheasant Ridge Project in Iowa City. The bonds will be used for the acquisition and rehabilitation of a 248 unit apartment complex. The project will also have 4% LIHTCs and will require an allocation of Private Activity Bond Cap.

##### **ED 16-08B, Mount Mercy University Project**

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$10,000,000 of Iowa Finance Authority Private College Revenue Bonds for the Mt. Mercy University Project in Cedar Rapids. The bonds will be used for the expansion and improvements to athletic facilities. Mt. Mercy University is a 501 c(3) non-profit corporation.

Ms. Beary requested board action on ED 14-09B, ED 16-01B and ED 16-08B.

**MOTION:** On a motion by Ms. Magalhães and a second by Mr. Heil, the Board unanimously approved ED 14-09B, ED 16-01B and ED 16-08B.

### **Miscellaneous**

#### **Receive Comments from General Public**

Chair Randleman opened the public comment period and asked if anyone in the audience would like to address the Board.

No members of the audience requested to speak. Chair Randleman closed the public comment period.

### **Adjournment**

On a motion by Mr. Greenspon and a second by Ms. Baum, the September 7, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 5:29 p.m.

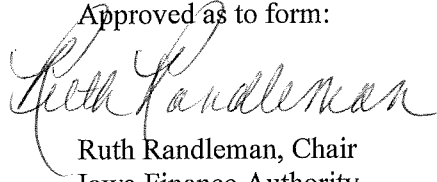
Dated this 5<sup>th</sup> day of October 2016.

Respectfully submitted:



David D. Jamison  
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair  
Iowa Finance Authority